

Pendal Global Emerging Markets Opportunities Fund

ARSN: 159 605 811

Factsheet

Global Equities

30 June 2025

About the Fund

The Pendal Global Emerging Markets Opportunities Fund (**Fund**) is an actively managed portfolio of global emerging market shares.

Investment Return Objective

The Fund aims to provide a return (before fees, costs and taxes) that exceeds the MSCI Emerging Markets (Standard) Index (Net Dividends) in AUD over the long term. The suggested investment time frame is seven years or more.

Description of Fund

This Fund is designed for investors who want the potential for long-term capital growth, diversification across a broad range of global emerging market shares and are prepared to accept high variability of returns. The Fund can invest in shares in a range of emerging markets and may also hold cash.

As manager of the Fund, J O Hambro Capital Management (**JOHCM**) investment process for global emerging market shares aims to add value through a combination of country allocation as well as individual stock selection. JOHCM's country allocation process is based on analysis of a country's economic growth, monetary policy, market liquidity, currency, governance/politics and equity market valuation. The stock selection process focuses on buying quality growth stocks at attractive valuations.

The Fund has assets that are denominated in foreign currencies. This means that changes to the Australian dollar relative to foreign currencies may affect the value of the assets of the Fund. The Fund's foreign currency exposure will generally not be hedged to the Australian dollar but JOHCM may do so from time to time. JOHCM does not intend to use currency trading as an additional source of Fund returns.

Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets. Derivatives can also be used to gain exposure to assets and markets.

Investment Manager

The portfolio is managed by J O Hambro Capital Management Limited, wholly owned subsidiary of Perpetual Limited (ASX ticker: PPT).

Other Information

Fund size (as at 30 June 2025)	\$198 million
Date of inception	November 2012
Minimum Investment	\$25,000
Buy-sell spread ¹	For the Fund's current buy-sell spread information, visit www.pendalgroup.com
Distribution frequency	Yearly
APIR code	BTA0419AU

¹ The buy-sell spread represents a contribution to the transaction costs incurred by the Fund, when the Fund is purchasing and selling assets. The buy-sell spread is generally incurred whenever you invest or withdraw funds, and may vary from time to time without notice.

Fees and costs

You should refer to the latest Product Disclosure Statement for full details of the ongoing fees and costs that you may be charged.

Management fee ²	1.18% pa
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² This is the fee we charge for managing the assets and overseeing the operations of the Fund. The management fee is deducted from the Fund's assets and reflected in its unit price.

Performance

(%)	Total Returns (post-fee)	Total Returns (pre-fee)	Benchmark Return
1 month	2.60	2.70	4.10
3 months	6.83	7.14	6.49
6 months	11.10	11.75	8.90
1 year	20.23	21.65	17.49
2 years (p.a)	12.28	13.60	14.80
3 years (p.a)	12.31	13.64	11.48
5 years (p.a)	8.64	9.93	7.87
Since Inception (p.a)	8.49	9.90	7.90

Source: Pendal as at 30 June 2025

"Post-fee" returns assume reinvestment of distributions and is calculated using exit prices. "Pre-fee" returns exclude the effects of management costs and any taxes. Returns for periods greater than one year are annualised. Fund inception: November 2012.

Past performance is not a reliable indicator of future performance.

Country Allocation (as at 30 June 2025)

China	24.5%
Taiwan	11.7%
India	9.8%
Brazil	9.1%
Korea, Republic of	7.2%
United Arab Emirates	6.9%
Mexico	5.1%
South Africa	4.2%
Hong Kong	4.2%
Indonesia	4.0%
Other countries	7.9%
Cash	5.5%

Sector Allocation (as at 30 June 2025)

Energy	2.8%
Materials	7.7%
Industrials	4.4%
Consumer Discretionary	11.2%
Consumer Staples	4.0%
Health Care	0.6%
Information Technology	16.5%
Telecommunication Services	10.9%
Utilities	2.1%
Financials ex Property Trusts	27.0%
Property Trusts	7.4%
Cash & other	5.5%

Top 10 Holdings (as at 30 June 2025)

Taiwan Semiconductor Manufacturing Co Lt	9.2%
Tencent Holdings Ltd	7.1%
Hong Kong Exchanges & Clearing Ltd	4.2%
Emaar Properties PJSC	3.4%
Meituan	3.1%
Trip.com Group Ltd	3.1%
Itau Unibanco Holding SA	3.0%
MercadoLibre Inc	2.8%
HDFC Bank Ltd	2.8%
Aldar Properties PJSC	2.5%

Fund manager commentary

Volatility both of, and within, a country's equity market is driven by a complicated mix of formal structures (such as investor mix, regulation, or security availability) and the behavioural tendencies of local and international investors. These characteristics are often amplified in emerging markets, including Korean equities, which can be prone to large price level moves in response to minimal fundamental news.

The Korean financial landscape has several components that reinforce the country's position as an emerging market, despite its undoubted technological prowess. These include poor corporate governance, volatile politics (very much including last year's attempt to impose martial law) and instruments and structures that amplify volatility (such as retail investors' use of complicated derivatives, autocallable ETFs being the latest trend).

The global environment certainly looks like a broad bull market for emerging market assets. The history of these environments is that individual emerging markets often experience violent short-term up and down moves as part of the trend of the broader asset class moving higher.

That's definitely what it looks like in Korea. The second quarter saw MSCI Korea rise 32.7% in USD terms, with the Korean Won's 8.9% move up against the US Dollar contributing significantly. At the stock level, there were some exceptional moves, especially in some of the mid-cap names preferred by local retail investors, with some names from sectors as diverse as shipbuilding and ecommerce rising more than 50% in the quarter.

No investor objects to investing in assets that are shooting higher, and our top-down country process considers liquidity and sentiment as part of our analysis and allocation process. However, to be more than just a liquidity-momentum filter, we pay attention to the economic fundamentals and corporate earnings that underpin these stocks. Equities as stakes in real businesses rather than just as tradeable securities, if you like.

At this level, Korea looks far more difficult. The stronger Won is a drag on the exporters that are the backbone of the economy, and some major exporters in the semiconductor, automotive and steel sectors have seen their forecast earnings revised lower year to date. First quarter GDP growth was zero year-on-year, industrial production in the year to May grew only 0.2% and purchasing manager index (PMI) surveys show expected economic contraction. Corporate governance and politics remain difficult despite a new administration appointed in June following peaceful elections, while the environment for global trade remains uncertain.

For more information please call 1300 346 821,
contact your key account manager or visit pendalgroup.com

PENDAL

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PFSL is the responsible entity and issuer of units in the Pental Global Emerging Markets Opportunities Fund (Fund) ARSN: 159 605 811. A product disclosure statement (PDS) is available for the Fund and can be obtained by calling 1300 346 821 or visiting www.pentalgroup.com. The Target Market Determination (TMD) for the Fund is available at www.pentalgroup.com/ddo. You should obtain and consider the PDS and TMD before deciding whether to acquire, continue to hold or dispose of units in the Fund. An investment in the Fund is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested.

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Performance figures are calculated in accordance with the Financial Services Council (FSC) standards. Where performance returns are quoted "Post fees" then this assumes reinvestment of distributions and is calculated using exit prices which take into account management costs but not tax you may pay as an investor. Where performance returns are quoted "Pre fees and tax", they exclude the effects of management costs and any taxes. Past performance is not a reliable indicator of future performance.

If market movements, cash flows or changes in the nature of an investment (e.g. a change in credit rating) cause the Fund to exceed any of the investment ranges or limits specified, this will be rectified by PFSL as soon as reasonably practicable after becoming aware of it. If PFSL does so, it will have no other obligations in relation to these circumstances. The procedures, investment ranges, benchmarks and limits specified are accurate as at the date of this factsheet and PFSL reserves the right to vary these from time to time.